

ADOPTION OF A RESOLUTION APPROVING THE RECOGNIZED OBLIGATION
PAYMENT SCHEDULE (ROPS) AND ADMINISTRATIVE BUDGET FOR THE PERIOD
JULY 1 TO DECEMBER 31, 2014
February 26, 2014
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RECOMMENDATION

Staff recommends the Oversight Board:

- Adopt the attached Resolution approving the Recognized Obligation Payment Schedule for the period July 1, 2014 to December 31, 2014; and
- Approve the attached administrative budget, covering the period July 1, 2014, to December 31, 2014.

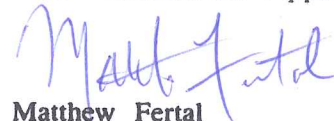
KINGSLEY OKEREKE
Finance Director



By: Jim DellaLunga
Senior Project Manager

Attachment 1: Resolution
Recognized Obligation Payment Schedule
Administrative Budget

Recommended for Approval



Matthew Fertal
Director

OVERSIGHT BOARD

RESOLUTION NO.

A RESOLUTION OF THE OVERSIGHT BOARD TO THE CITY OF GARDEN GROVE AS SUCCESSOR AGENCY TO THE GARDEN GROVE AGENCY FOR COMMUNITY DEVELOPMENT APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND AUTHORIZING CERTAIN OTHER ACTIONS PURSUANT TO HEALTH & SAFETY CODE SECTION 34180(g)

WHEREAS, the GARDEN GROVE AGENCY FOR COMMUNITY DEVELOPMENT ("Former Agency") was established as a community redevelopment agency that was previously organized and existing under the California Community Redevelopment Law, Health & Safety Code Sections 33000, *et seq.* ("CRL"), and previously authorized to transact business and exercise the powers of a redevelopment agency pursuant to action of the City Council ("City Council") of the City of Garden Grove ("City"); and

WHEREAS, Assembly Bill x1 26 added Parts 1.8 and 1.85 to Division 24 of the California Health & Safety Code, which laws cause the dissolution and wind down of all redevelopment agencies ("Dissolution Act"); and

WHEREAS, on December 29, 2011, in the petition *California Redevelopment Association v. Matosantos*, Case No. S194861, the California Supreme Court upheld the Dissolution Act and thereby all redevelopment agencies in California were dissolved as of and on February 1, 2012, under the dates in the Dissolution Act that were reformed and extended thereby ("Supreme Court Decision"); and

WHEREAS, Assembly Bill 1484 ("AB 1484"), enacted on June 27, 2012, made certain amendments to the Dissolution Act, including with respect to the process for adopting Recognized Obligation Payment Schedules; and

WHEREAS, the Former Agency is now a dissolved community redevelopment agency pursuant to the Dissolution Act; and

WHEREAS, by a Resolution considered and approved by the City Council at an open public meeting the City chose to become and serve as the "Successor Agency" to the dissolved Agency under the Dissolution Act; and

WHEREAS, as of and on and after February 1, 2012, the City serving as the Successor Agency performing its functions as the successor agency under the Dissolution Act to administer the enforceable obligations of the Former Agency and otherwise unwind the Former Agency's affairs, all subject to the review and approval by a seven-member Oversight Board formed thereunder; and

WHEREAS, under Part 1.8 of the Dissolution Act, the Former Agency prior to its dissolution adopted an original and an amended Enforceable Obligation Payment Schedule ("EOPS") and authorized the Director and/or Finance Director or their

authorized designees to augment or modify the EOPS and transmit the EOPS to the Successor Agency and to the County Auditor-Controller, the State Department of Finance ("Department of Finance"), and the State Controller's Office; and

WHEREAS, under Part 1.8 of the Dissolution Act, the Former Agency prior to its dissolution adopted an Initial Recognized Payment Schedule ("IROPS") and authorized the Director and/or Finance Director or their authorized designees to augment or modify the IROPS and transmitted such IROPS to the Successor Agency and to the County Auditor-Controller, the Department of Finance, and the State Controller's Office; and

WHEREAS, pursuant to Health & Safety Code Section 34171(h), a "Recognized Obligation Payment Schedule" (ROPS) means the document setting forth the minimum payment amounts and due dates of payments required by enforceable obligations for each six-month fiscal period as provided in of the Health & Safety Code Section 34177(l) and (m) ; and

WHEREAS, pursuant to Health & Safety Code Section 34177(l) and (m) , the Successor Agency has prepared, approved, and submitted to the Oversight Board for approval its ROPS and Administrative Budget for the period covering July 1, 2014, through December 31, 2014, in the form attached to this Resolution as Attachment Nos. 1 and 2 respectively and incorporated herein by this reference; and

WHEREAS, by this Resolution, pursuant to Health & Safety Code Sections 34177(l)(2)(B) and 34180(g), the Oversight Board has received the ROPS and Administrative Budget from the Successor Agency.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD TO THE CITY OF GARDEN GROVE AS SUCCESSOR AGENCY TO THE GARDEN GROVE COMMUNITY DEVELOPMENT:

Section 1. The foregoing recitals are incorporated into this Resolution by this reference, and constitute a material part hereof.

Section 2. The Oversight Board hereby approves the ROPS and Administrative Budget in the form attached to this Resolution as Attachment No. 1, and authorizes the Director and/or the Finance Director or their authorized designees to make such augmentation, modification, additions or revisions, as they may deem appropriate.

Section 3. The Director or his authorized designees on behalf of the Successor Agency shall cause the approved ROPS and Administrative Budget to be transmitted to the Oversight Board and to be transmitted to the County Auditor-Controller, the State Controller's Office, and the Department of Finance; further, upon approval by the Oversight Board, the Director or his authorized designees on behalf of the Successor Agency shall cause the ROPS to be posted on the City's website.